

STATE MS.-DE SOTO CO.
FILED

Nov 18 2 36 PM '96

WAIVER OF RIGHT OF FIRST REFUSALBK 73 PG 278
W.E. DAVIS CH. CLK.

WHEREAS Hernando Village Airpark, Inc., a Mississippi Corporation, is the owner of certain real property in DeSoto County, Mississippi, more particularly described hereinbelow;

WHEREAS West Hernando, Inc., a Mississippi Corporation, is the owner of certain real property in DeSoto County, Mississippi, adjacent to the real property owned by Hernando Village Airpark, Inc.;

WHEREAS by virtue of that certain instrument recorded in Deed Book 65, Page 679 of the land records of DeSoto County, Mississippi, West Hernando, Inc. has a right of first refusal to purchase the property described hereinbelow of Hernando Village Airpark, Inc.;

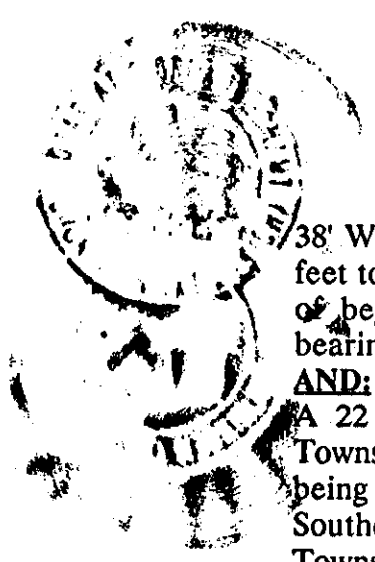
WHEREAS the parties are desirous of terminating the right of first refusal of West Hernando, Inc. to purchase the property described herein;

W I T N E S S E T H:

FOR AND IN CONSIDERATION OF the payment of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the parties agree as follows;

1. The property owned by Hernando Village Airpark, Inc., which is the subject of the Right Of First Refusal in favor of West Hernando, Inc. is described as follows, to wit:

BEGINNING at the northeast corner of Section 27, Township 3 South; Range 8 West, thence south 2643.19 feet along the east line of said section to a point; thence North 87° 20' West 2139.60 feet to a point in the centerline of the South line of proposed runway and the point of beginning of the following parcel: thence North 47° 38' East 60.0 feet to a point; thence North 42° 22' West 3343.00 feet to a point; thence South 47°



38' West 120.0 feet to a point; thence South 42° 22' East 3342.0 feet to a point thence North 47° 38' East 60.0 feet to the point of beginning and containing 9.21 acres more or less. All bearings are magnetic.

AND:

A 22 acre parcel in the Northeast Quarter of Section 27, Township 3 South, Range 8 West, DeSoto County, Mississippi, being more particularly described as BEGINNING at the Southeast corner of the Northeast Quarter of Section 27, Township 3 South, Range 8 West, thence west along the south line of said quarter section 1320 feet to the point of beginning of the following parcel: thence North 910 feet along the west line of the proposed Green Village Subdivision to a point; thence west 860.0 feet along the north side of Green Leaf Drive to a point; thence Southwest 580 feet along the north side of said road to a point on the north line of the Hernando Village Air Park Run-way (120 feet wide); thence southeast 610.0 feet along said north runway line to the southeast corner of the runway parcel; thence southwest 120.0 feet along the south end of said runway to the southwest corner of said runway parcel; thence south to a point in the north line of the Clifton Tract; thence east 920 feet along the north line of the Clifton tract to the point of beginning and containing 22 acres more or less.

Said property is hereinafter referred to as "the property".

2. West Hernando, Inc. hereby expressly permanently waives any and all rights it may have under that certain above-described Right Of First Refusal in favor of West Hernando, Inc. in and to the property. Such Right Of First Refusal shall hereinafter be null and void.

WEST HERNANDO, INC., A MISSISSIPPI CORPORATION

BY: 

EDWIN KUNZ, President



STATE OF Switzerland

COUNTY OF Zürich

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 8th day of November, 1996, within my jurisdiction, the within named EDWIN KUNZ, who acknowledged that he is President of West Hernando, Inc., a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.



NOTARY PUBLIC

My Commission Expires:

for life

§ 275
sFr. 20.-



Prepared by & return to:

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